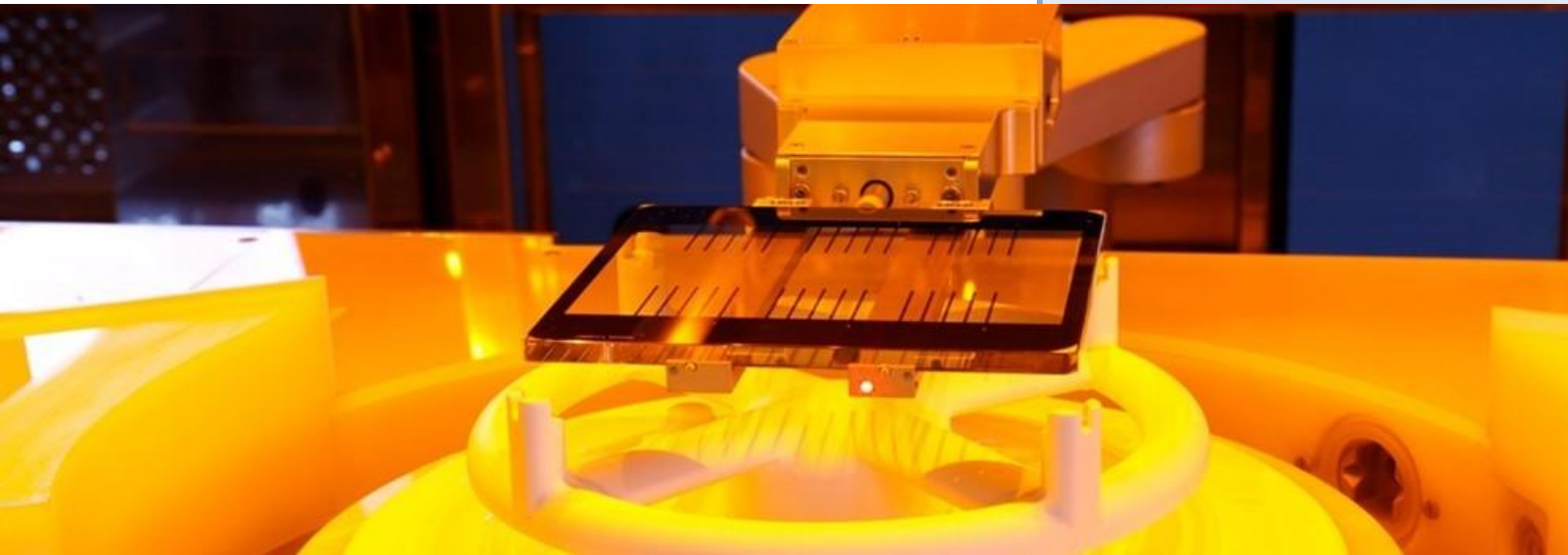


SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 460m

3 September 2025

UPDATE



Industry currents set the stage for a potential re-rating - BUY.

BUY (BUY)

Target price	EUR 56.00 (56.00)
Current price	EUR 24.04
Up/downside	132.9%



What's it all about?

SUSS's foundation for renewed momentum is strengthening as industry currents shift decisively toward advanced nodes, packaging, and U.S. onshoring. Foundry leaders are phasing out legacy lines while ramping multi-billion-dollar U.S. build-outs, driving demand for compliant, high-spec European equipment. TSMC's accelerated CoWoS expansion, Samsung's revived Texas program, and Micron's enlarged U.S. footprint all reinforce structural demand in areas where SUSS's portfolio is most relevant. While near-term orders may stay muted and volatile, geopolitical de-risking, margin-accretive next-gen tools, and flexible workforce planning provide resilience and upside optionality mid-term. We see current valuation weakness as a compelling entry point, reiterate our BUY rating, and maintain our EUR 56.00 PT, with potential catalysts for market's re-rating ahead as management outlines new long-term targets at the November Capital Markets Day.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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SUSS MicroTec SE

Germany | Semiconductors | MCap EUR 460m | EV EUR 359m

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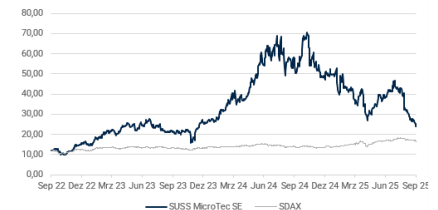
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Industry currents set the stage for a potential re-rating - BUY.

Industry currents reaffirm structural demand. Leading foundries are re-pointing capex toward advanced nodes and packaging. TSMC is phasing out its legacy 6-inch lines over the next two years, while simultaneously accelerating a massive USD 165bn U.S. build-out and Arizona timeline. Samsung, meanwhile, is re-energizing its Taylor, Texas program and is again evaluating a large packaging add-on; Micron has expanded its U.S. plan to roughly USD 200bn across Idaho, New York and Virginia, including advanced HBM packaging capabilities. These shifts and trends tilt the ecosystem toward the very flows where SUSS's portfolio (coating, bonding, UV scanners) is most relevant.

Supplier criteria and regional diversification create openings. The geopolitical backdrop is prompting chipmakers to tighten supplier criteria, with reports of leading-edge fabs removing Chinese-origin equipment. For example, TSMC reportedly cuts Chinese chipmaking tools from 2nm fabs. This trend favors European vendors like SUSS that can provide compliant, high-spec tools. In parallel, the U.S. push for domestic semiconductor capacity, anchored by TSMC but echoed by Samsung in Texas and Micron in New York, creates a spillover effect: demand for trusted, export-compliant equipment vendors will likely rise as these megaprojects scale, offering indirect upside for SUSS.

Mid-term growth levers intact. Near-term order intake may stay choppy, but the direction of travel is supportive: industry estimates point to TSMC's CoWoS capacity reaching ~70–75k wafers/month by end-2025 (nearly doubling from 2024) and ~90–100k in 2026, albeit with intermittent utilization dips, and U.S. onshoring raises the premium on compliant, proven tools in photomask cleaning, imaging, and bonding. Against that backdrop, SUSS stands to benefit as foundry leaders reallocate capex from legacy to advanced nodes, expand in North America, and seek geopolitically de-risked suppliers. In addition, SUSS's flexible workforce setup helps cushion utilization swings and de-risks a potential 2026 pause. At the same time, next-gen tools are built for margin uplift, and SUSS's compact die-to-wafer bonder secures optionality for hybrid bonding once adoption ramps (HBM4E/HBM5).



Source: Company data, mwb research

High/low 52 weeks 71.40 / 25.42
Price/Book Ratio 1.6x

Ticker / Symbols

ISIN DE000A1K0235
WKN A1K023
Bloomberg SMHN:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	497	69	2.69
	Δ	0.0%	0.0%	0.0%
2026E	old	463	67	2.63
	Δ	0.0%	0.0%	0.0%
2027E	old	511	86	3.36
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 19.12
Book value per share: (in EUR) 14.63
Ø trading vol.: (12 months) 120,770

Major shareholders

Kempen 9.9%
Gerlin 7.5%
Janus Henderson 5.0%
UBS 4.1%
Goldman Sachs 4.5%
Free Float 69.0%

Company description

SUSS MicroTec SE is a Germany-based company that supplies process equipment to the frontend and advanced backend of the semiconductor industry. The Group operates through two segments: Advanced Backend and Photomask Solutions.

-continued-

SUSS MicroTec SE	2022	2023	2024	2025E	2026E	2027E
Sales	260	304	446	497	463	511
Growth yoy	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
EBITDA	37	35	83	76	78	98
EBIT	31	28	75	69	67	86
Net profit	25	5	110	51	50	64
Net debt (net cash)	-30	-24	-103	-116	-170	-222
Net debt/EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x
EPS reported	1.22	0.91	5.77	2.69	2.63	3.36
DPS	0.20	0.20	0.30	0.40	0.39	0.50
Dividend yield	0.8%	0.8%	1.2%	1.7%	1.6%	2.1%
Gross profit margin	38.7%	34.1%	40.0%	37.5%	38.0%	40.4%
EBITDA margin	14.4%	11.4%	18.6%	15.3%	16.9%	19.2%
EBIT margin	12.1%	9.1%	16.8%	13.8%	14.5%	16.9%
ROCE	13.9%	12.9%	22.1%	19.0%	16.8%	18.9%
EV/EBITDA	11.6x	12.6x	4.3x	4.5x	3.7x	2.4x
EV/EBIT	13.8x	15.7x	4.8x	5.0x	4.3x	2.8x
PER	18.7x	97.8x	4.2x	8.9x	9.1x	7.2x
FCF yield	4.1%	-0.3%	5.9%	9.0%	14.3%	13.9%

Sources: Suss MicroTec, mwb research

A lot of levers are in place to support the foundation for renewed growth even if 2026 turns a transitional year. In our view, these currents validate reinforce our stance that current valuation weakness offers an attractive entry point for mid-term investors. Thus, we reiterate our BUY rating and PT of EUR 56.00.

Note: Management plans to outline new long-term ambitions for sales and margins in the **Capital Markets Day on 17 November**. Clearer visibility of these targets could further bolster confidence in the company's future potential and trigger re-rating.

The following table displays the quarterly performance of **SUSS MicroTec SE**.

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	70.0	103.1	93.5	99.3	102.5	150.9	123.2	143.2
yoy growth in %	13.0%	9.9%	46.0%	45.3%	46.4%	46.3%	31.8%	44.2%
Gross profit	20.6	35.9	36.6	40.2	40.0	61.5	46.7	52.3
Gross margin in %	29.4%	34.8%	39.1%	40.5%	39.0%	40.8%	37.9%	36.5%
EBITDA	3.1	14.5	16.7	17.1	19.3	29.9	22.3	23.6
EBITDA margin in %	4.4%	14.1%	17.9%	17.2%	18.8%	19.8%	18.1%	16.5%
EBIT	1.3	11.5	14.9	15.2	17.3	27.7	20.4	21.5
EBIT margin in %	1.9%	11.2%	15.9%	15.3%	16.9%	18.4%	16.6%	15.0%
EBT	1.4	11.5	15.2	16.1	18.1	28.4	20.9	18.4
taxes paid	1.0	3.2	4.9	4.0	5.2	11.7	6.0	6.1
tax rate in %	73.4%	28.0%	31.8%	24.8%	28.8%	41.4%	28.5%	33.3%
net profit	0.4	-5.1	10.4	12.1	12.9	16.6	15.0	12.3
yoy growth in %	-87.6%	na%	373.5%	90.8%	3,125.0%	na%	44.0%	1.4%
EPS	0.02	-0.27	0.54	0.63	0.68	0.87	0.78	0.64

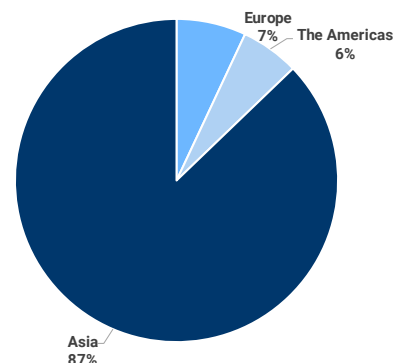
Source: Company data; mwb research

Investment case in six charts

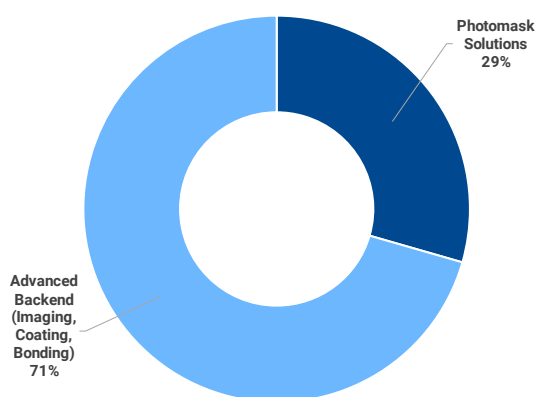
Products & Services



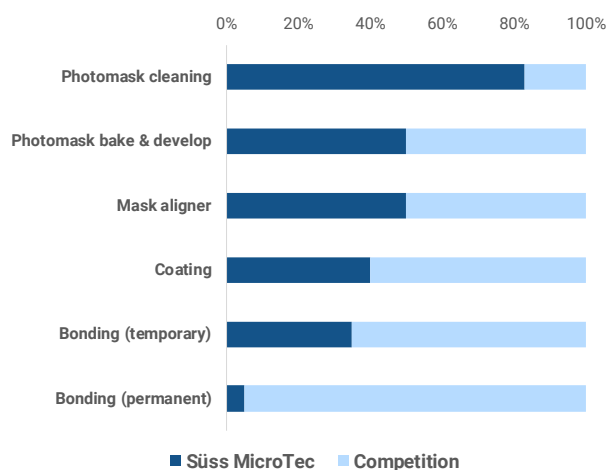
Regional sales split in % (FY24)



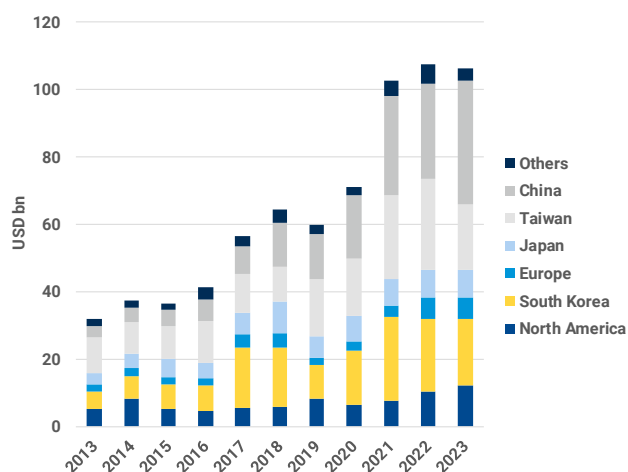
Segmental breakdown in % (FY24)



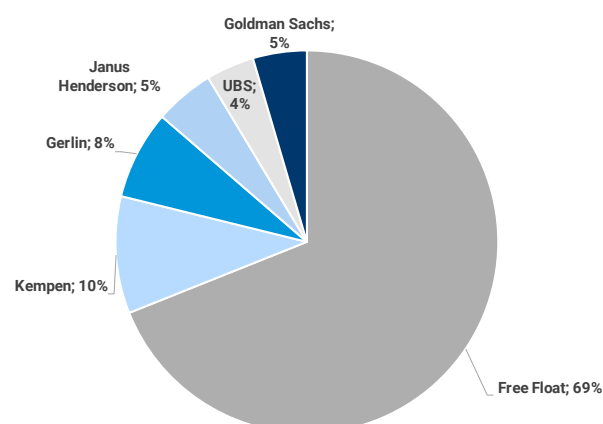
Market shares (est. mwb research based on CMD)



Semiconductor Equipment Market



Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Domination of niche markets with limited competition
- Innovative, almost 20% of personnel in R&D
- Growth possible with limited capex
- Transparent capital market communication
- Clear commitment to short-, medium- and long-term goals

Weaknesses

- Boardroom reshuffling
- Shrinking market for mask aligners

Opportunities

- Hybrid Bonding and Wafer Cleaning with disruptive potential
- New platform strategy improving margins
- Decoupling and nearshoring driving U.S. and European invest
- Addressing the high-growth subsegments of the backend

Threats

- Inherently cyclical semiconductor equipment market
- Failure of new products
- geopolitical and regulatory risks

DCF Model


Top-line growth: We expect SUSS MicroTec SE to grow revenues at a CAGR of 4.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of 1.40. Unlevering and correcting for mean reversion yields an asset beta of 1.25. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 28% and target debt/equity of 0.1 this results in a long-term WACC of 9.5%.

DCF per share derived from	
Total present value	940
Mid-year adj. total present value	984
Net debt / cash at start of year	-103
Financial assets	2
Provisions and off b/s debt	2
Equity value	1,086
No. of shares outstanding	19.1
Discounted cash flow / share	56.81
upside/(downside)	136.3%
Share price	24.04

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	15.0%
Terminal year WACC	9.5%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	28%
Equity beta	1.40
Unlevered beta (industry or company)	1.25
Target debt / equity	0.1
Relevered beta	1.34
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.1%

Change in WACC (%points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	43.5	44.6	45.8	47.2	48.7	2025E-2028E	17.3%
1.0%	47.6	49.0	50.7	52.5	54.6	2029E-2032E	19.6%
0.0%	52.7	54.6	56.8	59.3	62.2	terminal value	63.1%
-1.0%	59.2	61.8	64.9	68.4	72.6		
-2.0%	67.7	71.5	75.9	81.2	87.8		



ResearchHub

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 43.51 per share based on 2025E and EUR 79.11 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	76	78	98	112	123
- Maintenance capex	6	10	11	12	12
- Minorities	0	0	0	0	0
- tax expenses	20	20	25	29	32
= Adjusted FCF	50	48	62	71	79
Actual Market Cap	460	460	460	460	460
+ Net debt (cash)	-116	-170	-222	-279	-346
+ Pension provisions	2	2	2	2	2
+ Off b/s financing	0	0	0	0	0
- Financial assets	2	2	2	2	2
- Acc. dividend payments	6	13	21	31	42
<i>EV Reconciliations</i>	-121	-183	-242	-309	-387
= Actual EV'	339	276	217	151	72
Adjusted FCF yield	14.7%	17.4%	28.4%	47.0%	108.9%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	711	689	883	1,013	1,125
- <i>EV Reconciliations</i>	-121	-183	-242	-309	-387
Fair Market Cap	832	872	1,125	1,322	1,512
No. of shares (million)	19	19	19	19	19
Fair value per share in EUR	43.51	45.62	58.85	69.14	79.11
Premium (-) / discount (+)	81.0%	89.8%	144.8%	187.6%	229.1%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	58	60	77	90
	6.0%	50	52	67	78
	7.0%	44	46	59	69
	8.0%	39	41	53	63
	9.0%	35	38	49	57

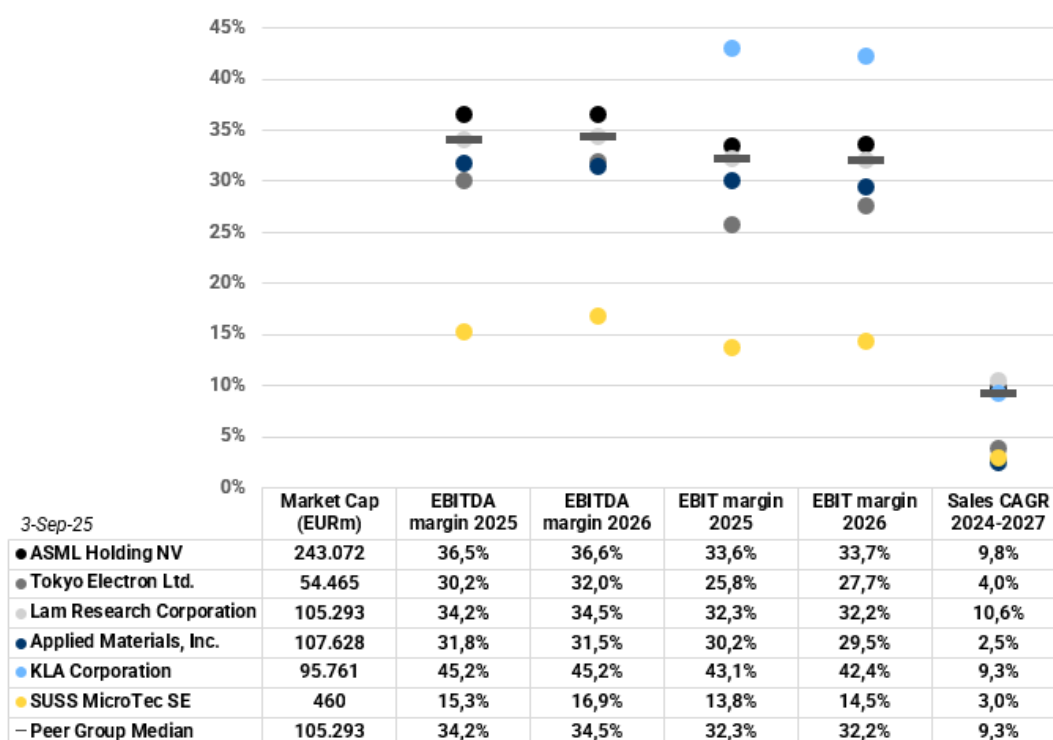
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that **SUSS MicroTec SE** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of SUSS MicroTec SE consists of the stocks displayed in the graphs below. As of 3 September 2025 the median market cap of the peer group was EUR 105,293m, compared to EUR 460m for SUSS MicroTec SE. In the period under review, the peer group was more profitable than SUSS MicroTec SE. The expectations for sales growth are higher for the peer group than for SUSS MicroTec SE.

Peer Group – Key data

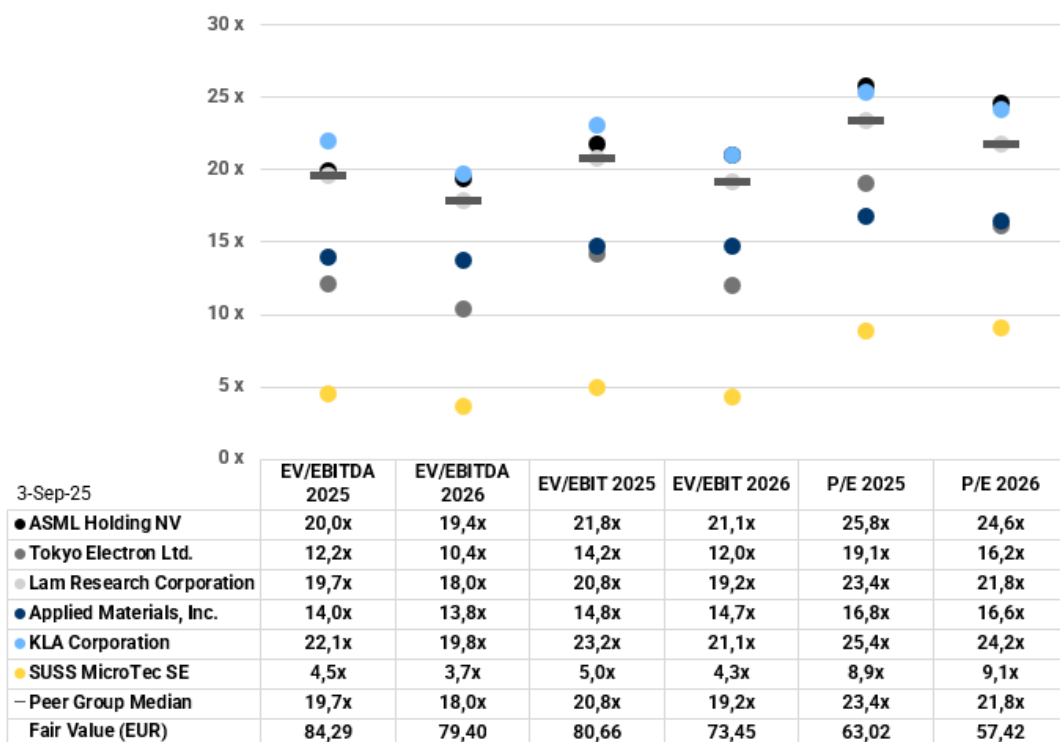


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to SUSS MicroTec SE results in a range of fair values from EUR 57.42 to EUR 84.29.

Peer Group – Multiples and valuation

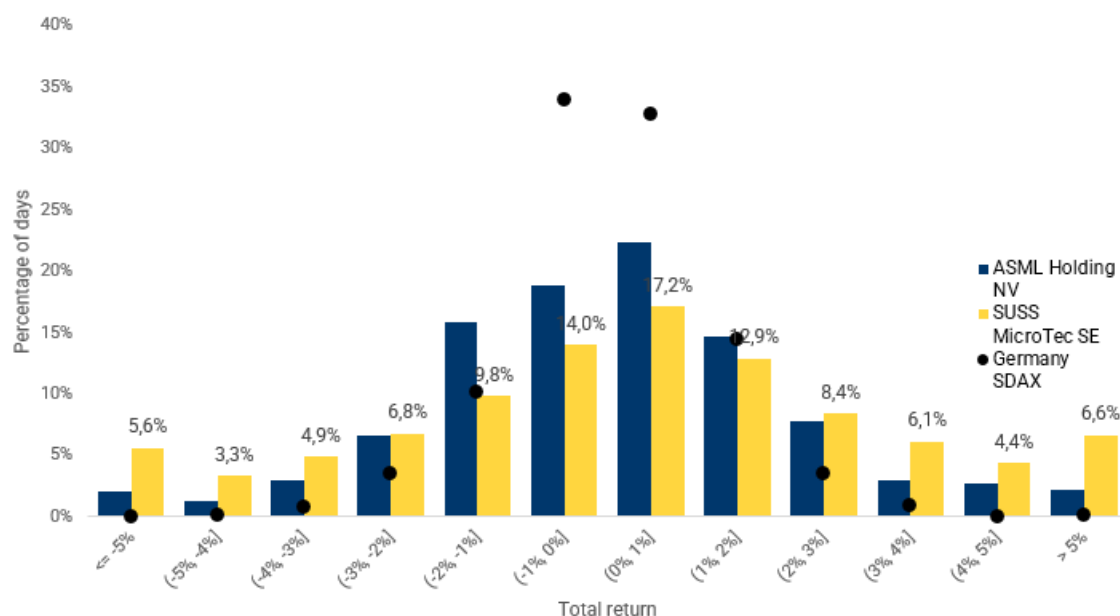


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of SUSS MicroTec SE** over the last 3 years, compared to the same distribution for ASML Holding NV. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For SUSS MicroTec SE, the worst day during the past 3 years was 29/07/2025 with a share price decline of -20.4%. The best day was 17/01/2025 when the share price increased by 20.4%.

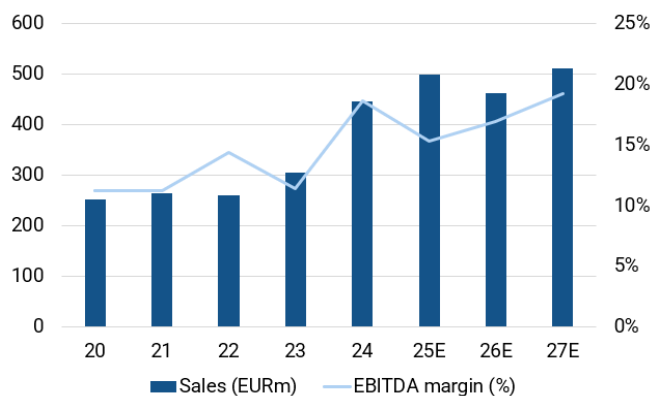
Risk – Daily Returns Distribution (trailing 3 years)



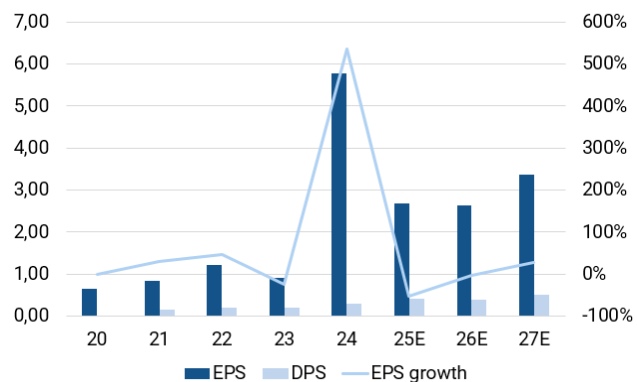
Source: FactSet, mwb research

Financials in six charts

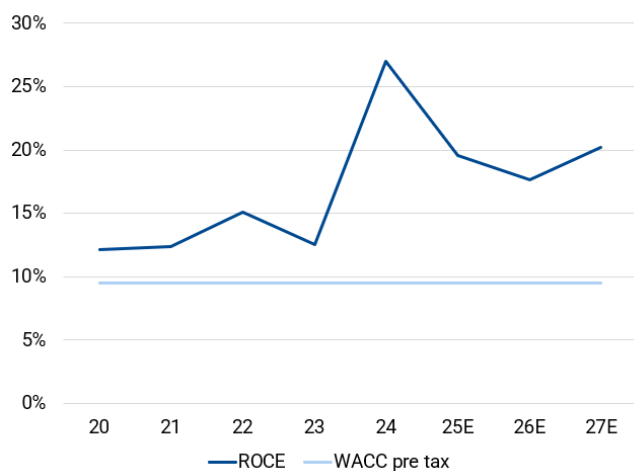
Sales vs. EBITDA margin development



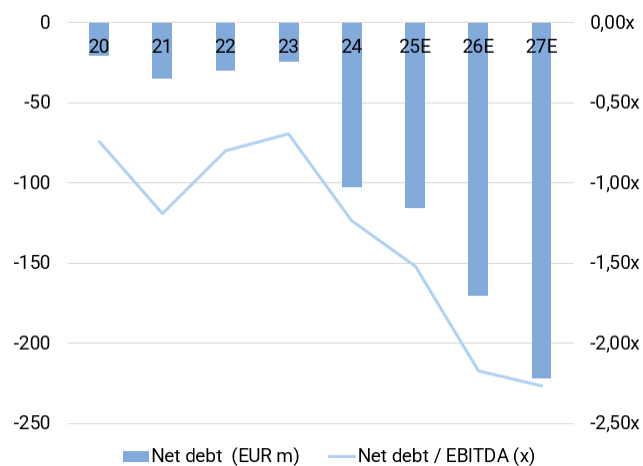
EPS, DPS in EUR & yoy EPS growth



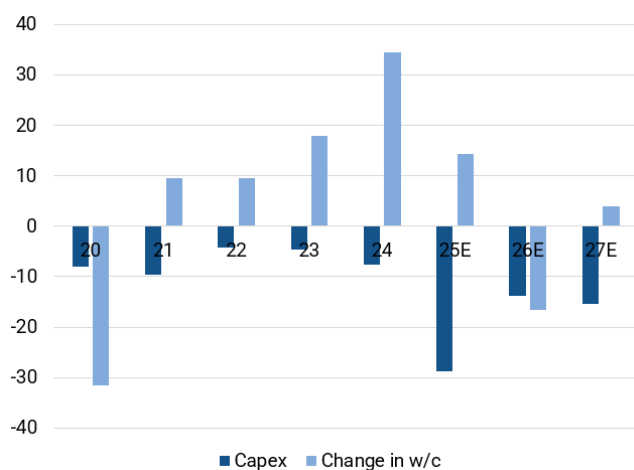
ROCE vs. WACC (pre tax)



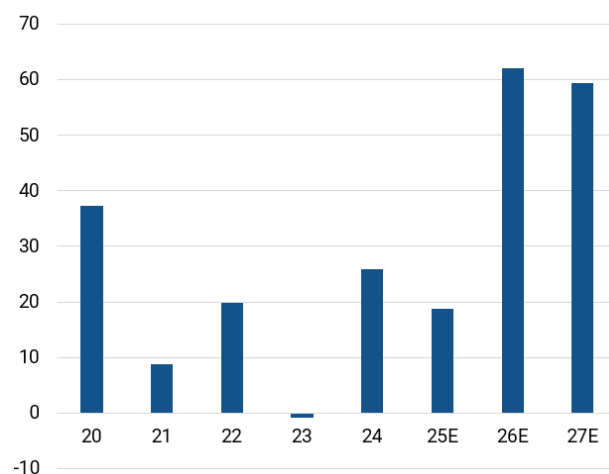
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	260	304	446	497	463	511
Sales growth	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
Cost of sales	159	200	268	311	287	305
Gross profit	101	104	178	187	176	207
SG&A expenses	41	46	62	70	62	72
Research and development	29	31	40	48	46	48
Other operating expenses (income)	-0	-1	2	0	0	0
EBITDA	37	35	83	76	78	98
Depreciation	5	5	6	6	10	11
EBITA	32	29	77	70	68	87
Amortisation of goodwill and intangible assets	1	2	2	1	1	1
EBIT	31	28	75	69	67	86
Financial result	-0	1	3	3	3	3
Recurring pretax income from continuing operations	31	28	78	72	70	90
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	31	28	78	72	70	90
Taxes	8	11	26	20	20	25
Net income from continuing operations	23	17	52	51	50	64
Result from discontinued operations (net of tax)	1	-13	58	0	0	0
Net income	25	5	110	51	50	64
Minority interest	0	0	0	0	0	0
Net profit (reported)	25	5	110	51	50	64
Average number of shares	19.12	19.12	19.12	19.12	19.12	19.12
EPS reported	1.22	0.91	5.77	2.69	2.63	3.36

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	61%	66%	60%	63%	62%	60%
Gross profit	39%	34%	40%	38%	38%	40%
SG&A expenses	16%	15%	14%	14%	13%	14%
Research and development	11%	10%	9%	10%	10%	9%
Other operating expenses (income)	-0%	-0%	0%	0%	0%	0%
EBITDA	14%	11%	19%	15%	17%	19%
Depreciation	2%	2%	1%	1%	2%	2%
EBITA	12%	10%	17%	14%	15%	17%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	12%	9%	17%	14%	14%	17%
Financial result	-0%	0%	1%	1%	1%	1%
Recurring pretax income from continuing operations	12%	9%	17%	14%	15%	18%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	12%	9%	17%	14%	15%	18%
Taxes	3%	4%	6%	4%	4%	5%
Net income from continuing operations	9%	6%	12%	10%	11%	13%
Result from discontinued operations (net of tax)	0%	-4%	13%	0%	0%	0%
Net income	9%	2%	25%	10%	11%	13%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	9%	2%	25%	10%	11%	13%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	6	5	5	3	2	2
Goodwill	19	18	19	19	19	19
Property, plant and equipment	49	31	34	57	60	65
Financial assets	2	1	2	2	2	2
FIXED ASSETS	75	56	59	80	83	87
Inventories	151	167	214	221	200	208
Accounts receivable	57	53	74	82	76	85
Other current assets	0	34	18	18	18	18
Liquid assets	62	49	136	123	174	224
Deferred taxes	0	0	0	0	0	0
Deferred charges and prepaid expenses	9	11	0	0	0	0
CURRENT ASSETS	278	313	442	444	469	535
TOTAL ASSETS	353	370	501	524	552	621
SHAREHOLDERS EQUITY	178	177	280	325	368	425
MINORITY INTEREST	0	0	0	0	0	0
Long-term debt	16	12	12	7	4	2
Provisions for pensions and similar obligations	5	2	2	2	2	2
Other provisions	12	13	25	28	26	28
Non-current liabilities	33	26	39	37	32	32
short-term liabilities to banks	16	13	22	0	0	0
Accounts payable	27	27	32	37	34	36
Advance payments received on orders	78	87	99	95	88	97
Other liabilities (incl. from lease and rental contracts)	9	20	5	6	5	6
Deferred taxes	7	12	21	21	21	21
Deferred income	6	7	4	5	4	5
Current liabilities	143	167	183	162	152	164
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	353	370	501	524	552	621

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	1%	1%	1%	0%	0%
Goodwill	5%	5%	4%	4%	3%	3%
Property, plant and equipment	14%	8%	7%	11%	11%	10%
Financial assets	1%	0%	0%	0%	0%	0%
FIXED ASSETS	21%	15%	12%	15%	15%	14%
Inventories	43%	45%	43%	42%	36%	34%
Accounts receivable	16%	14%	15%	16%	14%	14%
Other current assets	0%	9%	4%	3%	3%	3%
Liquid assets	18%	13%	27%	23%	32%	36%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	2%	3%	0%	0%	0%	0%
CURRENT ASSETS	79%	85%	88%	85%	85%	86%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	50%	48%	56%	62%	67%	68%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	5%	3%	2%	1%	1%	0%
Provisions for pensions and similar obligations	1%	0%	0%	0%	0%	0%
Other provisions	3%	3%	5%	5%	5%	5%
Non-current liabilities	9%	7%	8%	7%	6%	5%
short-term liabilities to banks	4%	4%	4%	0%	0%	0%
Accounts payable	8%	7%	6%	7%	6%	6%
Advance payments received on orders	22%	24%	20%	18%	16%	16%
Other liabilities (incl. from lease and rental contracts)	2%	6%	1%	1%	1%	1%
Deferred taxes	2%	3%	4%	4%	4%	3%
Deferred income	2%	2%	1%	1%	1%	1%
Current liabilities	40%	45%	36%	31%	28%	26%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	25	5	110	51	50	64
Depreciation of fixed assets (incl. leases)	5	5	6	6	10	11
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	1	2	2	1	1	1
Others	3	10	-50	3	-2	3
Cash flow from operations before changes in w/c	34	22	68	62	59	79
Increase/decrease in inventory	-48	-29	-47	-7	21	-8
Increase/decrease in accounts receivable	-4	-2	-21	-8	6	-8
Increase/decrease in accounts payable	5	2	4	5	-3	2
Increase/decrease in other w/c positions	38	12	29	-4	-7	10
Increase/decrease in working capital	-10	-18	-34	-14	17	-4
Cash flow from operating activities	24	4	34	48	76	75
CAPEX	-4	-5	-8	-29	-14	-15
Payments for acquisitions	0	0	0	0	0	0
Financial investments	-10	0	10	0	0	0
Income from asset disposals	-4	-4	70	0	0	0
Cash flow from investing activities	-18	-8	72	-29	-14	-15
Cash flow before financing	6	-4	105	19	62	59
Increase/decrease in debt position	-3	-3	-4	-27	-3	-3
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	-3	-4	-4	-6	-8	-8
Others	-1	-1	0	0	0	0
Effects of exchange rate changes on cash	-0	-0	0	0	0	0
Cash flow from financing activities	-7	-8	-8	-32	-10	-10
Increase/decrease in liquid assets	-1	-13	98	-14	52	49
Liquid assets at end of period	51	39	136	123	174	224

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0	0	0	0	0	0
Europe (ex domestic)	52	57	31	93	87	96
The Americas	33	46	26	75	69	77
Asia	175	202	389	330	307	339
Rest of World	0	0	0	0	0	0
Total sales	260	304	446	497	463	511

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	20.1%	18.7%	7.0%	18.7%	18.7%	18.7%
The Americas	12.7%	15.0%	5.8%	15.0%	15.0%	15.0%
Asia	67.2%	66.3%	87.2%	66.3%	66.3%	66.3%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	1.28	0.25	5.77	2.69	2.63	3.36
Cash flow per share	0.99	-0.08	1.43	2.17	3.44	3.34
Book value per share	9.30	9.24	14.63	17.02	19.25	22.22
Dividend per share	0.20	0.20	0.30	0.40	0.39	0.50
Valuation						
P/E	18.7x	97.8x	4.2x	8.9x	9.1x	7.2x
P/CF	24.2x	-286.1x	16.8x	11.1x	7.0x	7.2x
P/BV	2.6x	2.6x	1.6x	1.4x	1.2x	1.1x
Dividend yield (%)	0.8%	0.8%	1.2%	1.7%	1.6%	2.1%
FCF yield (%)	4.1%	-0.3%	5.9%	9.0%	14.3%	13.9%
EV/Sales	1.7x	1.4x	0.8x	0.7x	0.6x	0.5x
EV/EBITDA	11.6x	12.6x	4.3x	4.5x	3.7x	2.4x
EV/EBIT	13.8x	15.7x	4.8x	5.0x	4.3x	2.8x
Income statement (EURm)						
Sales	260	304	446	497	463	511
yoy chg in %	-1.3%	17.0%	46.6%	11.5%	-7.0%	10.5%
Gross profit	101	104	178	187	176	207
Gross margin in %	38.7%	34.1%	40.0%	37.5%	38.0%	40.4%
EBITDA	37	35	83	76	78	98
EBITDA margin in %	14.4%	11.4%	18.6%	15.3%	16.9%	19.2%
EBIT	31	28	75	69	67	86
EBIT margin in %	12.1%	9.1%	16.8%	13.8%	14.5%	16.9%
Net profit	25	5	110	51	50	64
Cash flow statement (EURm)						
CF from operations	24	4	34	48	76	75
Capex	-4	-5	-8	-29	-14	-15
Maintenance Capex	5	5	6	6	10	11
Free cash flow	20	-1	26	19	62	59
Balance sheet (EURm)						
Intangible assets	24	24	23	22	21	20
Tangible assets	49	31	34	57	60	65
Shareholders' equity	178	177	280	325	368	425
Pension provisions	5	2	2	2	2	2
Liabilities and provisions	49	39	60	37	32	32
Net financial debt	-30	-24	-103	-116	-170	-222
w/c requirements	102	105	157	172	155	160
Ratios						
ROE	13.8%	2.7%	39.4%	15.8%	13.7%	15.1%
ROCE	13.9%	12.9%	22.1%	19.0%	16.8%	18.9%
Net gearing	-16.9%	-13.6%	-36.7%	-35.5%	-46.2%	-52.2%
Net debt / EBITDA	-0.8x	-0.7x	-1.2x	-1.5x	-2.2x	-2.3x

Source: Company data; mwb research

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